



# THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2023  
General Revenue Collections

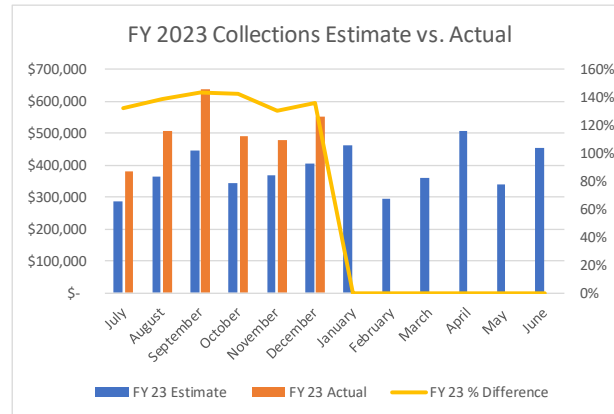
## December 2022

Prepared by: Chris DeWitte, Budget Analyst



### General Revenue Year to Date Snapshot

	FY 23			
	Estimate	Actual	Difference	% Difference
July	\$ 288,650	\$ 381,098	\$ 92,448	132%
August	\$ 365,195	\$ 506,999	\$ 141,804	139%
September	\$ 445,975	\$ 638,762	\$ 192,787	143%
October	\$ 344,831	\$ 492,594	\$ 147,763	143%
November	\$ 367,555	\$ 480,223	\$ 112,668	131%
December	\$ 406,976	\$ 552,547	\$ 145,571	136%
January	\$ 461,911	\$ -	\$ (461,911)	0%
February	\$ 295,185	\$ -	\$ (295,185)	0%
March	\$ 358,795	\$ -	\$ (358,795)	0%
April	\$ 506,901	\$ -	\$ (506,901)	0%
May	\$ 339,285	\$ -	\$ (339,285)	0%
June	\$ 454,765	\$ -	\$ (454,765)	0%
* all numbers in thousands				
Totals	\$ 4,636,024	\$ 3,052,223	\$ (1,583,801)	66%



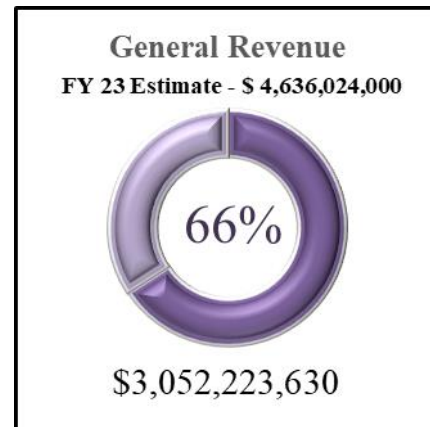
### General Revenue

General Revenue collections for December totaled \$552,547,348, **exceeding** the monthly estimate of \$406,976,000 by \$145,571,348. Total year to date General Revenue collections are \$3,052,223,630.

Fiscal Year 2023 YTD Estimate  
**\$2,219,182,000**

Fiscal Year 2023 YTD Collections  
**\$3,052,223,630**

Fiscal Year 2023 YTD Performance  
**Exceeding estimates by \$833,041,630**



As of the end of December the state has collected 66% of its total estimated yearly revenue of \$4,636,024,000.

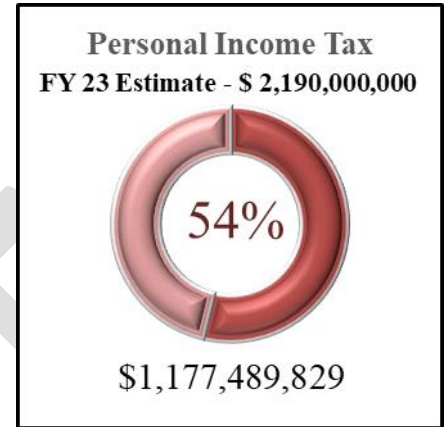
## Personal Income Tax

Personal income tax (PIT) collections for the month were \$195,283,858. This figure is \$20,483,858 **above** the December estimate of \$174,800,000. The total year to date personal income tax collections for fiscal year 2023 are \$1,177,489,829.

Fiscal Year 2023 PIT YTD Estimate  
**\$1,047,290,000**

Fiscal Year 2023 PIT YTD Collections  
**\$1,177,489,829**

Fiscal Year 2023 PIT YTD Performance  
**Exceeding estimates by \$130,199,829**



As of the end of December the state has collected 54% of its total estimated PIT yearly collections of \$2,190,000,000.

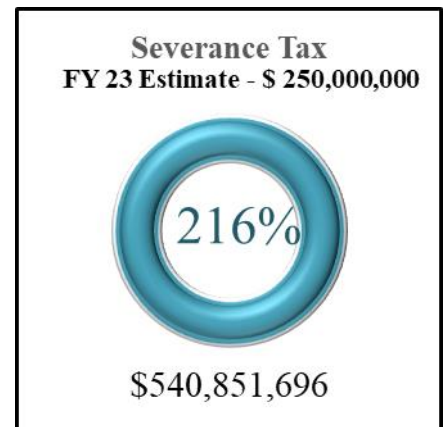
## Severance Tax

Severance tax collections for December were \$87,255,455. This figure is \$63,255,455 **above** the monthly estimate of \$24,000,000. Total severance tax collections for fiscal year 2023 are \$540,851,696.

Fiscal Year 2023 YTD Severance Tax Estimate  
**\$107,400,000**

Fiscal Year 2023 YTD Severance Tax Collections  
**\$540,851,696**

Fiscal Year 2023 Severance Tax YTD Performance  
**Exceeding estimates by \$433,451,696**



As of the end of December the state has collected 216% of its total yearly collections of \$250,000,000.

## Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$18,618,750 **above** the December estimate of \$142,500,000 at \$161,118,750.

Tobacco Products Tax collections for December were \$13,058,855. These collections were **below** the monthly estimate of \$13,600,000 by \$541,145.

## Lottery

Total gross lottery collections for November were \$111,192,000 This figure is \$25,885,000 **above** the monthly estimate of \$85,307,000. Total gross lottery collections for fiscal year 2023 are \$436,695,000.

## Net Lottery Revenues

	Nov-23			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
<b>Lottery Fund</b>	\$18,439	\$13,827	\$4,612	\$88,396	\$71,099	\$17,297
<b>Excess Lottery Fund</b>	\$25,076	\$19,840	\$5,236	\$129,977	\$101,250	\$28,727
<b>Total</b>	\$43,515	\$33,667	\$9,848	\$218,373	\$172,349	\$46,024

\*In Thousands

Please note that Lottery Revenues are distinct from General Revenues and are not included in total General Revenue collections. This section is for informational purposes only.

## Road Fund Collections

	Dec-23			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 22,900	\$ 35,001	\$12,101	\$ 211,300	\$ 215,324	\$4,024
Privilege Tax	\$ 23,000	\$ 23,792	\$792	\$ 157,000	\$ 159,627	\$2,627
Licenses & Registration	\$ 12,000	\$ 6,746	(\$5,254)	\$ 81,000	\$ 63,262	(\$17,738)
Highway Litter Control	\$ 105	\$ 98	(\$7)	\$ 899	\$ 807	(\$92)
Miscellaneous	\$ 5,000	\$ 2,077	(\$2,923)	\$ 177,000	\$ 162,259	(\$14,741)
Federal Reimbursement	\$ 45,500	\$ 52,336	\$6,836	\$ 254,000	\$ 313,819	\$59,819
<b>TOTAL</b>	<b>\$ 108,505</b>	<b>\$ 120,050</b>	<b>\$11,545</b>	<b>\$ 881,199</b>	<b>\$ 915,098</b>	<b>\$33,899</b>

## **Rainy Day Funds**

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of December 31, 2022 is **\$416,035,623**. \$425,909,387

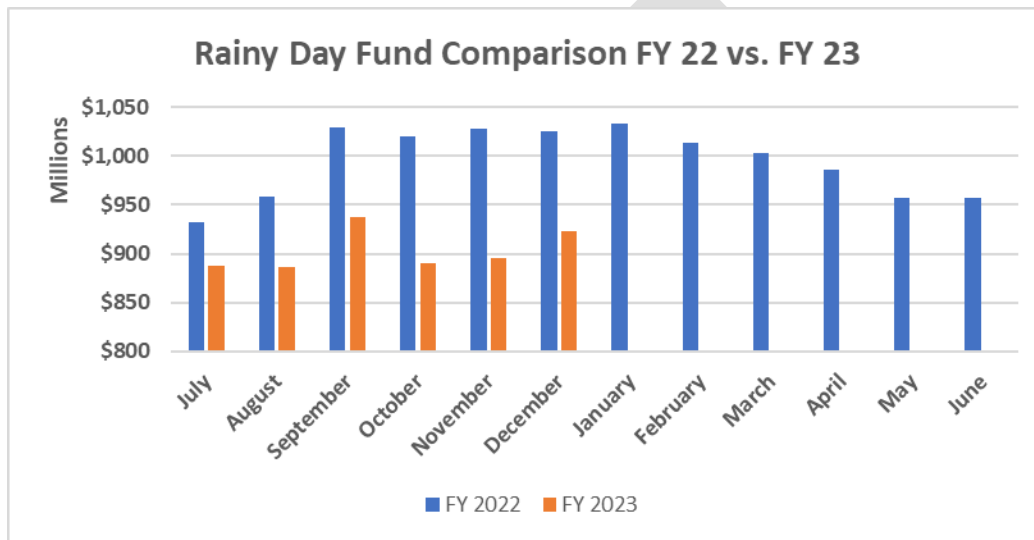
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: **\$464,305,949***

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of December 31, 2022 is **\$479,398,656**.  
\$497,177,351

*Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: **\$561,517,613***

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of December 31, 2022: **\$923,086,738**.

*Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: **\$1,025,823,562***



Addition copies of this document may be requested by emailing [senate.finance@wvsenate.gov](mailto:senate.finance@wvsenate.gov)

\*Numbers in this report are rounded

\*\* These numbers are not final, and are as reported through the WVOasis on January 3, 2023, these numbers have not been formally released by the Governor's Budget Office.

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# SENATE COMMITTEE ON FINANCE

## Fiscal Year Comparison (FY 23 vs FY 22)

Prepared by: Chris DeWitte



\* All Numbers in Report are Rounded and Expressed in Thousands

### General Revenue Collections

	December FY 2023			December FY 2022			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	174,800	195,283	20,483	155,000	181,830	26,830	7%
Sales and Use Tax	142,500	161,118	18,618	133,900	153,996	20,096	5%
Severance Tax	24,000	87,255	63,255	32,200	62,575	30,375	39%
Corporate Net Income Tax	31,000	59,312	28,312	28,000	79,144	51,144	-25%
Tobacco Tax	13,600	13,058	(542)	14,100	13,743	(357)	-5%
All Other Taxes*	21,076	36,521	15,445	19,201	15,540	(3,661)	135%
Totals	406,976	552,547	145,571	382,401	506,828	124,427	9%

	YTD Fiscal Year 2023			YTD Fiscal Year 2022			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	1,047,290	1,177,489	130,199	919,300	1,036,701	117,401	14%
Sales and Use Tax	728,239	832,661	104,422	721,900	787,346	65,446	6%
Severance Tax	107,400	540,851	433,451	137,400	254,193	116,793	113%
Corporate Net Income Tax	84,000	193,207	109,207	78,200	172,852	94,652	12%
Tobacco Tax	84,200	82,933	(1,267)	84,700	85,010	310	-2%
All Other Taxes	168,053	225,082	57,029	182,591	181,851	(740)	24%
Totals	2,219,182	3,052,223	833,041	2,124,091	2,517,953	393,862	21%

	Fiscal Year 2023			Fiscal Year 2022			Year over Year Growth Total
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 381,098	\$ 288,650	\$ 381,098	\$ 305,805	\$ 277,681	\$ 305,805	25%
August	\$ 506,998	\$ 653,845	\$ 888,096	\$ 383,451	\$ 631,236	\$ 689,256	29%
September	\$ 638,763	\$ 1,099,820	\$ 1,526,859	\$ 504,519	\$ 1,051,114	\$ 1,193,775	28%
October	\$ 492,594	\$ 1,444,651	\$ 2,019,453	\$ 381,778	\$ 1,394,145	\$ 1,575,553	28%
November	\$ 480,223	\$ 1,812,206	\$ 2,499,676	\$ 435,576	\$ 1,741,690	\$ 2,011,129	24%
December	\$ 552,547	\$ 2,219,182	\$ 3,052,223	\$ 506,828	\$ 2,124,091	\$ 2,517,957	21%
January		\$ 2,681,093	\$ 3,052,223	\$ 575,258	\$ 2,552,364	\$ 3,093,215	-1%
February		\$ 2,976,278	\$ 3,052,223	\$ 385,184	\$ 2,878,314	\$ 3,478,399	-12%
March		\$ 3,335,073	\$ 3,052,223	\$ 488,125	\$ 3,216,301	\$ 3,966,524	-23%
April*		\$ 3,841,974	\$ 3,052,223	\$ 791,493	\$ 3,754,732	\$ 4,758,017	-36%
May		\$ 4,181,259	\$ 3,052,223	\$ 467,473	\$ 4,108,450	\$ 5,225,490	-42%
June		\$ 4,636,024	\$ 3,052,223	\$ 662,409	\$ 4,569,616	\$ 5,887,899	-48%

Run Date: 01/03/2023 Run Time: 7:22:54 AM

### General Revenue

Rev Grp	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	42,660,889.32	8,188,284.76	---	8,188,284.76	50,849,174.08
02	CONSUMER SALES & USE TAX	671,542,963.90	161,744,843.48	626,093.55	161,118,749.93	832,661,713.83
03	PERSONAL INCOME TAX	982,205,970.27	199,524,927.89	4,241,069.27	195,283,858.62	1,177,489,828.89
04	LIQUOR PROFIT TRANSFERS	13,035,732.77	4,010,983.37	---	4,010,983.37	17,046,716.14
06	BEER TAX & LICENSES	2,901,868.04	514,608.83	---	514,608.83	3,416,476.87
07	TOBACCO PRODUCTS TAX	69,874,630.07	13,058,855.43	---	13,058,855.43	82,933,485.50
09	BUSINESS FRANCHISE FEES	279,076.85	56,176.74	1,427.57	54,749.17	333,826.02
10	CHARTER TAX	1,755.98	1,067.42	---	1,067.42	2,823.40
11	PROPERTY TRANSFER TAX	6,827,840.69	1,029,749.38	---	1,029,749.38	7,857,590.07
12	PROPERTY TAX	4,798,747.22	100,099.30	---	100,099.3	4,898,846.52
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	50,844,596.98	30,765.97	---	30,765.97	50,875,362.95
15	DEPARTMENTAL COLLECTIONS	7,111,668.79	1,792,123.07	412.00	1,791,711.07	8,903,379.86
16	CORP INC & BUS FRANCHISE	133,894,959.41	69,928,132.48	10,615,595.40	59,312,537.08	193,207,496.49
17	MISCELLANEOUS	960,921.54	191,936.39	---	191,936.39	1,152,857.93
18	MISCELLANEOUS TRANSFERS	262,229.50	---	---	---	262,229.50
19	INTEREST INCOME	25,779,242.01	13,170,993.98	---	13,170,993.98	38,950,235.99
20	VIDEO LOTTERY TRANSFERS	70,113.50	138,862.35	---	138,862.35	208,975.85
21	SEVERANCE TAX	453,596,241.44	87,259,666.21	4,211.02	87,255,455.19	540,851,696.63
23	LIQUOR LICENSE RENEWAL	484,710.89	79,793.55	---	79,793.55	564,504.44
25	HB 102 LOTTERY TRANSFERS	25,329,967.74	6,069,652.17	---	6,069,652.17	31,399,619.91
27	REFUNDABLE CREDIT REIMB LTY	1,390,470.00	---	---	---	1,390,470.00
29	SOFT DRINK TAX	5,821,685.53	1,144,634.11	---	1,144,634.11	6,966,319.64
<b>Total</b>		<b>\$2,499,676,282.44</b>	<b>\$568,036,166.88</b>	<b>\$15,488,808.81</b>	<b>\$552,547,348.07</b>	<b>\$3,052,223,630.51</b>



## Consolidated Public Retirement Board (CPRB) Plan Statistics

As of 7/1/2021	Public Employees (PERS)		Teachers' Defined Benefit (TRS)		Teachers' Defined Contribution (TDC)	State Police (Plan A)	State Police (Plan B)	Judges' System (JRS)		Deputy Sheriff's (DSRS)	Emergency Medical Services (EMSRS)	Municipal Police & Firefighters (MPFRS)	Natural Resources Police Officers (NRPORS)
	Tier I	Tier II	Tier I	Tier II				Tier I	Tier II				
Year Implemented	1961	2015	1941	2015	1991	1935	1994	1949	2005	1998	2008	2010	2021
Active Members	22,268	13,308	23,564	11,549	2,648	4	606	18	61	1085	638	540	111
Referees	29,006	3	37,282	0	522	752	94	59	0	494	138	1	3
Covered by Soc. Sec.	Yes		Yes		Yes	No	No	Yes		Yes	Yes	Unknown	Yes
Out of State Svc. Credit	Yes		Yes		No	No	No	No		No	No	No	No
% of Employer Contributions/ARC	10.00%		Per Actuary (NC-UAAI) 23.01% FY2022		7.50%	Per Actuary (NC-UAAI) 43.16% FY2022	28% of Base Pay	Per Actuary (NC-UAAI) \$742,000 FY2022		13.0% + Fees (0.68% fees FY2022)	10.50%	8.50%	12.00%
% of Employee Contributions	4.50%	6.00%	6.00%		4.50%	9.00%	13% of Base Pay	7.00%		8.50%	8.50%	8.50%	9.50%
Unfunded Accrued Liability (UAL)	\$196,389,000		\$2,754,980,000		N/A	(\$48,654,000)	(\$11,413,000)	(\$173,978,000)		\$39,540,000	(\$13,558,000)	(\$10,722,000)	\$2,847,000
% Funded	97.5%		76.0%		N/A	106.1%	103.9%	263.1%		87.5%	112.8%	180.2%	89.8%
Normal Retirement	Age 60 and 5 years of service or age 55 and age plus service equals 80	Age 62 and 10 years of service	Age 60 and 5 years of service or age 55 and 30 years or any age and 35 years	Age 62 and 10 years of service	Age 55 and 12 years of service	25 years of service or age 50 and 20 years or age 62 and 10 years	Age 50 and 25 years of service or age 52 and 20 years or age 62 and 10 years	24 years of service or age 65 and 16 years		Age 50 and age plus service equals 70 or age 60 and 5 years or, if not working, age 62 and 5 years	Age 50 and age plus service equals 70 or age 60 and 10 years or age 62 and 5 years	Age 50 and age plus service equals 70 or age 60 and 10 years or age 62 and 5 years	Age 55 and age plus service equals 70 or age 55 and 15 years or, if not working, age 62 and 10 years
Retirement Benefits	(2.0% of FAS) x (Years of Service)		(2.0% of FAS) x (Years of Service)		Vested assets in both EE & ER contributions and net earnings	5.5% of total salary earned as employee	(3.00% of FAS) x (Years of Service)	75% of current salary of sitting judges		(2.50% of FAS) x (Years of Service)	2.75% of FAS for 1-20 yrs of svc. 2.0% of FAS for 21-25 yrs of svc. 1.5% of FAS for yrs over 25 with max of 90%	2.0% of FAS for 1-20 years of svc. 2.0% of FAS for 21-25 years of svc. 1.0% of FAS for 26-30 years of svc.	Retirements effective on or before 7/1/2025 or after 8/1/2025 (2.50% of FAS) x (Years of Service)
Final Average Salary (FAS)	36 highest consecutive months out of last 15 years of earnings	60 highest consecutive months out of last 15 years of earnings	5 highest plan years out of last 15 years of earnings		Vesting: 33.33% at 6 years 66.67% at 9 years 100% at 12 years	N/A	5 highest calendar years out of last 10 years of service	N/A		5 highest consecutive plan years out of the last 10 years of earnings	5 highest consecutive plan years out of last 10 years of earnings	5 highest consecutive plan years out of last 10 years of earnings	5 highest consecutive plan years out of the last 10 years of earnings
COLA	No	No	No		No	3.75%	1.00%	No		No	No	No	No
Credit for Military Service	Yes - Credit for up to 5 years	Yes - May purchase up to 5 years	Yes - Credit for up to 10 years or 25% of total service	Yes - May purchase up to 5 years	Service under USERRA only	Yes - Credit for up to 5 years after 20 years of service	Yes - Credit for up to 5 years after 20 years of service	Yes - Credit for up to 5 years		Yes - Credit for up to 5 years	Yes - Credit for up to 5 years	Yes - Credit for up to 2 years. May purchase 1 additional year.	Yes - Credit for up to 5 years
Disability Benefits	Yes - After 10 years of service for non-work related disability		Yes - After 10 years of service or 5 years of service for student violence		Yes - No minimum service	Any Age & Any Service	Any Age & Any Service	Yes - After 10 years of service or age 65 with 6 years		Any Age & Any Service	Yes - After 10 years of service for non- duty disability	Yes - After 10 years of service for non- duty disability	Yes - After 10 years of service for non-duty disability
Interest Rate Assumption	7.25%		7.25%		N/A	7.25%	7.25%	7.25%		7.25%	7.25%	7.25%	7.25%
Projected Amortization	by 6/30/2035		by 6/30/2034		N/A	N/A	N/A	N/A		by 6/30/2029	N/A	N/A	by 6/30/2051

## CPRB Retirement Plans - Running Statistics

PLAN NAME	PLAN YEAR	ACTIVES	VESTED TERMS.	NON -VESTED TERMS.	RETIREEES	UAL (in millions)	% FUNDED *	MKT. VALUE ASSETS (in millions)				
PERS		TIER I	TIER II	TIER I	TIER II	TIER I	TIER II					
	7/1/2018	27,284	7,481	4,625	1	15,920	3,554	27,568	0	\$494.83	92.9%	\$6,508.77**
	7/1/2019	25,448	10,060	4,747	0	15,318	4,760	28,033	0	\$445.11	93.9%	\$6,792.29**
	7/1/2020	23,893	11,888	4,917	1	14,892	6,121	28,449	1	\$377.51	95.0%	\$7,129.02**
	7/1/2021	22,268	13,308	4,926	3	14,674	7,774	29,006	3	\$196.39	97.5%	\$7,745.85**
TRS		TIER I	TIER II	TIER I	TIER II	TIER I	TIER II					
	7/1/2018	27,540	5,634	3,169	0	3,723	1,528	36,394	0	\$3,280.14	69.6%	\$7,497.89**
	7/1/2019	26,314	7,794	2,983	0	3,518	1,670	36,652	0	\$3,163.02	71.1%	\$7,788.48**
	7/1/2020	25,046	9,707	3,038	0	3,282	1,910	36,797	0	\$3,038.52	72.8%	\$8,116.33**
	7/1/2021	23,564	11,549	2,919	0	3,133	2,186	37,282	0	\$2,754.98	76.0%	\$8,740.20**
TDC	7/1/2018	3,407		N/A		N/A		336***		N/A	N/A	\$515.30
	7/1/2019	3,317		N/A		N/A		414***		N/A	N/A	\$549.65
	7/1/2020	3,214		N/A		N/A		455***		N/A	N/A	\$582.99
	7/1/2021	2,648		N/A		N/A		522***		N/A	N/A	\$703.29
STATE POLICE PLAN A	7/1/2018	20		4		1		759		\$72.17	90.4%	\$682.80
	7/1/2019	6		4		1		765		\$77.30	89.9%	\$689.82
	7/1/2020	4		3		1		759		\$97.52	87.4%	\$675.60
	7/1/2021	4		2		1		762		(\$48.85)	106.1%	\$851.53
STATE POLICE PLAN B	7/1/2018	570		17		125		33		(\$3.27)	101.8%	\$188.92
	7/1/2019	613		19		137		40		\$18.53	91.8%	\$207.10
	7/1/2020	626		17		134		59		\$29.05	88.4%	\$220.57
	7/1/2021	606		20		138		94		(\$11.41)	103.9%	\$301.16
JRS		TIER I	TIER II	TIER I	TIER II	TIER I	TIER II					
	7/1/2018	23	51	0	0	1	2	57	1	(\$94.27)	185.5%	\$204.49
	7/1/2019	20	57	2	0	0	0	59	0	(\$102.18)	192.3%	\$212.65
	7/1/2020	19	58	2	0	0	0	59	0	(\$116.89)	218.3%	\$215.69
	7/1/2021	18	61	1	0	0	0	59	0	(\$173.98)	263.1%	\$280.66
DSRS	7/1/2018	1,050		114		246		403		\$19.00	92.1%	\$220.51
	7/1/2019	1,081		119		267		432		\$27.09	89.6%	\$233.66
	7/1/2020	1,086		119		275		456		\$30.04	89.2%	\$247.78**
	7/1/2021	1,085		121		308		494		\$39.54	87.5%	\$277.32**
EMSRs	7/1/2018	577		61		221		102		(\$3.73)	104.9%	\$79.30
	7/1/2019	587		67		263		120		(\$2.39)	102.9%	\$84.97
	7/1/2020	611		70		299		130		\$1.69	98.1%	\$89.01
	7/1/2021	638		77		342		138		(\$13.56)	112.8%	\$119.22
MPFRS	7/1/2018	332		2		97		1		(\$3.28)	168.3%	\$8.08
	7/1/2019	370		7		131		1		(\$4.93)	177.5%	\$11.30
	7/1/2020	436		6		149		1		(\$5.94)	166.5%	\$14.89
	7/1/2021	540		11		199		1		(\$10.72)	180.2%	\$24.10
NRPRS	7/1/2021	111		4		3		3		\$2.85	89.8%	\$25.01
TOTALS as of 7/1/2021		76,400		8,084		28,758		68,354		\$2,735.24		\$19,068.34

\* Plan assets as a percent of Actuarial Accrued Liabilities  
 \*\* Actuarial Value Asset under 4 Year Asset Smoothing  
 \*\*\*Receiving Periodic Payment Distribution

The materials contained herein are intended for general guidance purposes only. In the event there is a discrepancy between information contained here and the WV State Code and Rules, the language in the Code and Rules shall prevail.